

EXHIBIT “B”

clearstream
Services

BY EXPRESS COURRIER

HSBC PRIVATE BANK
Attn: Giorgio Gagliani
18-20 rue de Lausanne
1211 Geneva 3
Switzerland

24 july 2007

STATEMENT OF HOLDING

To whom it may concern,

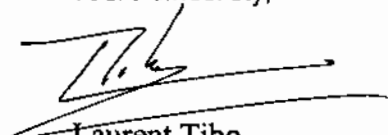
Clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 200'000 P.A worth of bonds with the following international security identification number:

US040114AV28 - 200'000 P.A

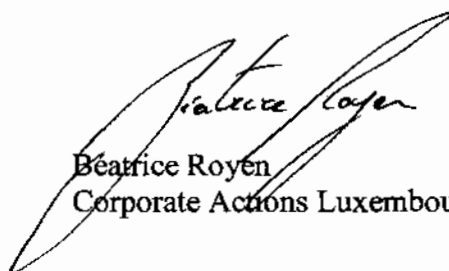
The above holdings have been blocked from settlement on 24 july 07.

Clearstream banking hereby authorizes the holder of beneficial interest to commence a legal action against the Republic of Argentina and the use of this certificate in litigation.

Yours sincerely,



Laurent Tibo
Corporate Actions Luxembourg



Béatrice Royen
Corporate Actions Luxembourg

Clearstream Banking
société anonyme is organised
with limited liability in the
Grand Duchy of Luxembourg
RC Luxembourg B 9248

Registered address
42 Avenue JF Kennedy
L-1855 Luxembourg

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Clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 200'000 P.A worth of bonds with the following international security identification number:

US040114GD65 - 200'000 P.A


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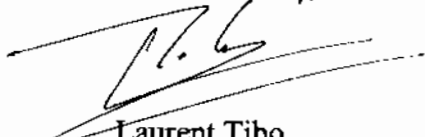
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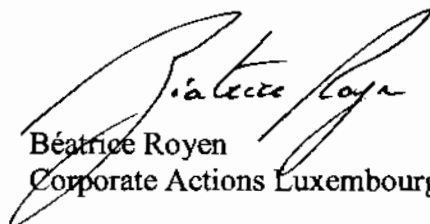
Clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 700'000 P.A worth of bonds with the following international security identification number :

US040114GA27 - 700'000 P.A.

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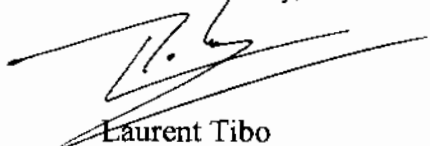
Clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 300'000 P.A worth of bonds with the following international security identification number:

US040114BE93 - 300'000 P.A

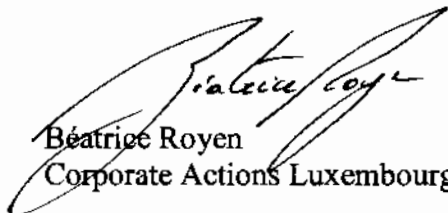
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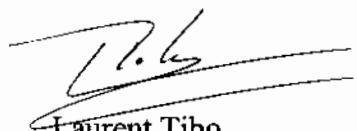
Clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 330'000 P.A worth of bonds with the following international security identification number :

US040114GH79 - 330'000 P.A

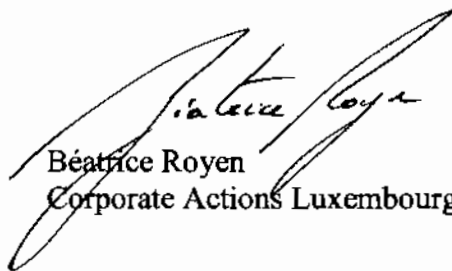
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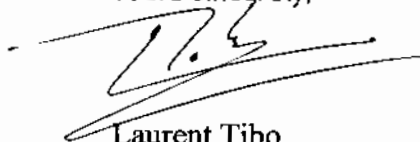
clearstream banking certifies that HSBC holds in its account number 53414 with Clearstream banking a principal amount of USD 900'000 P.A worth of bonds with the following international security identification number:

US040114FC91 - 900'000 P.A.

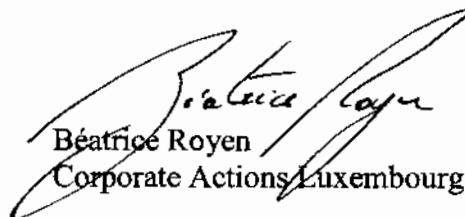
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